

subsequently reduced to writing and assented to by the signatures of the persons concerned, prior to its definite execution.

I have known instances of agreements entered into at interviews by men of high character and eminent ability, intimately familiar with important financial affairs, and cognisant of the value of the rigorous employment of terms, where each subsequently repudiated the interpretation of the other on certain questions which were discussed and decisions supposed to be arrived at. Natural ability and conscientiousness form no defence against the ambiguities and misrenderings which colloquial speech, and perhaps defective memory, may involve.

3. There should be no hurry in investing or lending : time should be used to survey and think. By this course the lender or investor may sometimes lose a security which it would have been profitable to possess; but in the long run the cultivation of this practice will save him from regret and possibly from loss. The present era is especially marked by " raw haste," which men frequently mistake for quickness of thought and swiftness of judgment, and by precipitate action, which is often dignified, delusively, by the name of energy,

4. It is important that the investor should not purchase beyond his means by borrowing money for the purpose of obtaining a desired security. It may be expedient; to do so on some particularly favourable occasion, but the borrowing should be upon some other investment which is already possessed : better it is, however, to make a practice of refraining, since this transgression of the boundary of prudential and cautious action may tempt the evil spirit of speculation to enter.

5. If the investments be sound and prices fall in conse

quence of some local or extensive panic,
patience and serenity
of mind should be preserved. Often, I
admit, this is a counsel
of perfection, when general credit appears
to be crumbling into
ruin; but it must be attempted, and one
mode lies in the cessa-
tion of noticing the agitating records of
declining values until
their descent be arrested. No man has
ever succeeded who
has not striven, and at all events
reasonably achieved, to gain
the mental and moral discipline of
retaining his soul in peace :
changes of value, violent as well as slight,
occurred myriads of